We are incredibly grateful for your generous support!

YOU kept families in their homes in 2016.

in 2016 you preserved 4 affordable properties with 288 apartments, saving the homes of 340 adults & 70 children.

2016 Annual Report

For 2016 financials and supporter lists, visit aenomn.org/annualreport
Our region is losing affordable homes faster than we are building new ones, sometimes forcing families and individuals out on the streets.
— Alan Arthur, President & CEO

Fighting for Home
Imagine receiving a letter in the mail saying your home is being sold. And that it would become too expensive to live there. And you had only a short amount of time to figure out what to do about it. That’s exactly what happened to the residents of Como By the Lake in St. Paul. Primarily low-income seniors over age 55 or living with a disability, the residents were at risk of losing their homes to make way for a market-rate redevelopment.

Janet, a resident, decided to fight for her home and rallied her neighbors. They came to Aeon for help. Because of you and other supporters in our community, we could. In January of 2016, Aeon purchased Como By the Lake. This time, these 103 seniors were able to stay in their homes.

The Struggle Continues
When residents of Lowry Grove in St. Anthony received a similar letter, they also fought back and asked for Aeon’s help. Aeon made a bid for the property, but the owner went ahead with the sale to a market-rate developer which residents, Minnesota’s Attorney General and Aeon believe was illegal. Since then, Aeon, in partnership with the residents, has spent the last many months in legal proceedings over the property. And while the court wrangling lingers, the damage is done: the manufactured home park was closed and 95 affordable homes were lost, many with children. Losing their homes often means so much more—current jobs, good schools, community connections—the things that create stability in lives.

The Need for Preservation
In our community, for every 100 extremely low-income families, there are only 36 units of affordable housing available.* Preserving properties to keep people in their homes is a critical component to addressing the need in our neighborhoods. Thank you for walking alongside Aeon in this work.

I didn’t want to lose my home. Aeon helped me save it. I hope more communities will fight for their homes like we did.
— Janet, resident at Como By the Lake
# 2016 Consolidated Financials

## Unrestricted Operating Revenue & Support

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental revenue</td>
<td>$23,376,241</td>
</tr>
<tr>
<td>Contributions, including net assets released</td>
<td>$1,410,146</td>
</tr>
<tr>
<td>Government grants</td>
<td>$1,060,127</td>
</tr>
<tr>
<td>Development, management &amp; other property fees</td>
<td>$1,110,397</td>
</tr>
<tr>
<td>Interest and other revenue</td>
<td>$124,334</td>
</tr>
</tbody>
</table>

**Total unrestricted operating revenue & support**  
$27,081,245

## Operating Expenses

**Program services**
- Rental operations: $19,626,688
- Housing development: $1,867,232
- Housing services: $1,385,379
- Property management: $1,937,305

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>$873,824</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$704,103</td>
</tr>
</tbody>
</table>

**Total operating expenses**  
$26,394,531

**Unrestricted operating income (loss)**  
$686,714

## Other Revenues & Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grants and contributions-capital</td>
<td>$2,363,470</td>
</tr>
<tr>
<td>Forgiveness of debt</td>
<td>$2,325,634</td>
</tr>
<tr>
<td>Capital expense project</td>
<td>-$310,271</td>
</tr>
<tr>
<td>Deferred interest and other financial expenses</td>
<td>-$1,557,623</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-$7,910,389</td>
</tr>
<tr>
<td>Restricted grants/contributions, net of releases</td>
<td>-$522,504</td>
</tr>
</tbody>
</table>

**Change in net assets, before capital contributions**  
-$4,924,969

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital contributions from partners</td>
<td>$17,263,753</td>
</tr>
</tbody>
</table>

**Change in total net assets**  
$12,338,784

---

*Your support makes **HOME** possible*
Cornerstone Donors

Cornerstone donors are the heart of Aeon’s operating budget. Your dedicated commitment to Aeon’s mission makes Home possible for more individuals and families.

Dreambuilder $10,000+
• Alan and Carol Arthur
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- Meredith Salsbery
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Your support makes HOME possible
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- NeighborWorks America

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- Frerichs Construction Company
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- Richard M. Schulze Family Foundation
- Target Foundation
- US Bank Foundation

#### $25,000–$49,999
- NorthMarq Capital, Inc.
- Otto Bremer Trust

#### $10,000–$24,999
- Ameriprise Financial Community Relations
- BMO Harris Bank
- Douglass Brandenborg Family Foundation
- Bremer Bank
- CarVal Investors
- Cummins
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- Engelsma Family Foundation
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- Brothers Manufacturing
- Dougherty Mortgage LLC
- John and Denise Graves Foundation
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- Miles and Associates
- Pella Windows & Doors
- Synergy Builders
- Two Harbors Investments Corp.
- UnitedHealth Group
- UPS Foundation
- Value Plus Flooring
- Watson-Forsberg

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- Aspen Waste Systems, Inc.
- Bassford Remele
- CPM Companies
- Duffy Development Company
- Enterprise
- GE Foundation
- The Javelin Group
- Mahoney Ulbrich Christiansen & Russ
- Mark Goodman Commercial Partners Title, LLC
- Medina Electric
- Mill City Protective Agency
- Minneapolis Area Association of Realtors
- The Minneapolis Foundation
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Your support makes HOME possible
$1,000–$4,999 Continued...
- Mulcahy Nickolaus
- NTH
- Opus Philanthropy Group
- Walter C. Rasmussen - Northeast Bank Foundation
- RBC
- The RBC Foundation - USA
- Rental History Reports
- Reuter Walton Commercial, LLC
- Shaw-Lundquist Associates, Inc.
- Sunrise Banks
- Thrivent Financial
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$500–$999
- Adsit Architecture and Planning
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- All Ways Drains Ltd.
- BKV Group
- Huebsch Services
- IMA of Colorado, Inc.
- Medtronic
- Pohlad Family Foundation
- Ryan Companies US, Inc.
- W.L. Hall Co.
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- Shugri Aden
- Colleen Alberti
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- Tacretia Harris
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- Robin Hassell
- Elery Hatten
- Jeremy P. Haug
- Robyn Hicks
- Kyle Hobart
- Angela Hopkins
- September Horne

*Includes members whose term of service began or ended during 2016.
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- Darren Johnson
- Jenny Johnson
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- Nora Kortuem
- Mark Lang
- Lennart Larson
- Rose Lash
- Audrey Lenoch
- Michael Lewis
- Thomas Linskoog
- Mamie Love
- Michael Lynch
- Sharon Martin
- Dennis McDonald
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- Rheta Nelson
- Armeta Niang
- Bintou Niang
- Senta Niang
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- Karin Say
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- Diane Soderberg
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- Martha Swanson
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- Ashley Torri
- Lawrence Valley
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- Anna Velikaya
- Tim Vezino
- Gary Webb
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- Ellee Weisenburger
- Ken Weisenburger
- Mary Weisenburger
- Max Weisenburger
- Rosalind Wesley
- Terese White
- Rob Wietecha
- Stephen Wiley
- Dee Henry Williams
- Annette Wilson
- Mohamed Yassin

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- Americorps
- Art Institutes International
- Ascension Lutheran Church
- Best Buy
- Boy Scout Troop #264
- Cargill
- Cummins
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- Guaranty Commercial Title, Inc.
- Hope I Have
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